

THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re: ) Chapter 11  
)  
W.R. GRACE & CO., et al., ) Case No. 01-01139 (JKF)  
)  
) (Jointly Administered)  
Debtors. )

*Objections Due: November 5, 2008 @ 4:00 pm*

SIXTY-FIFTH APPLICATION OF BLACKSTONE ADVISORY SERVICES L.P.  
AS FINANCIAL ADVISORY TO W.R. GRACE & CO. AND AFFILIATES FOR  
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED  
FOR THE PERIOD OF APRIL 1, 2008 THROUGH APRIL 30, 2008

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Name of Applicant: Blackstone Advisory Services L.P.

Authorized to Provide  
Professional Services to: Debtors

Date of Retention Order: June 22, 2001, effective April 2, 2001

Period for which compensation and  
reimbursement is sought: April 1, 2008 through April 30, 2008

Amount of Compensation	<u>Total</u>	<u>(Holdback @ 20%)</u>
sought as actual, reasonable and necessary:	\$150,000.00	(\$30,000.00)

  

Amount of Expense Reimbursement	
sought as actual, reasonable and necessary:	\$370.04

This is a   x   monthly    interim    final application

## Summary of Monthly Applications:

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
07/31/01	04/02/01 – 06/30/01	\$519,166.66	7,663.95	\$519,166.66	7,663.95	\$--	\$--
08/24/01	07/01/01 – 07/31/01	175,000.00	3,504.53	175,000.00	3,504.53	--	--
10/16/01	08/01/01 – 08/31/01	175,000.00	16,124.84	175,000.00	16,124.84	--	--
11/21/01	09/01/01 – 09/30/01	175,000.00	11,846.09	175,000.00	11,846.09	--	--
11/30/01	10/01/01 – 10/31/01	175,000.00	5,042.39	175,000.00	5,042.39	--	--
01/31/02	11/01/01 – 11/30/01	175,000.00	7,477.10	175,000.00	7,477.10	--	--
01/31/02	12/01/01 – 12/31/01	175,000.00	2,133.92	175,000.00	2,133.92	--	--
03/15/02	01/01/02 – 01/31/02	175,000.00	5,140.26	175,000.00	5,140.26	--	--
04/05/02	02/01/02 – 02/28/02	175,000.00	1,719.69	175,000.00	1,719.69	--	--
05/02/02	03/01/02 – 03/31/02	175,000.00	631.92	175,000.00	631.92	--	--
07/25/02	04/01/02 – 04/30/02	175,000.00	2,736.03	175,000.00	2,736.03	--	--
08/15/02	05/01/02 – 05/31/02	175,000.00	516.61	175,000.00	516.61	--	--
08/15/02	06/01/02 – 06/30/02	175,000.00	733.20	175,000.00	733.20	--	--
11/13/02	07/01/02 – 07/31/02	175,000.00	2,603.74	175,000.00	2,603.74	--	--
11/13/02	08/01/02 – 08/31/02	175,000.00	3,547.21	175,000.00	3,547.21	--	--
11/13/02	09/01/02 – 09/30/02	175,000.00	1,611.87	175,000.00	1,611.87	--	--
02/14/03	10/01/02 – 10/31/02	175,000.00	1,848.24	175,000.00	1,848.24	--	--
02/14/03	11/01/02 – 11/30/02	175,000.00	2,109.76	175,000.00	2,109.76	--	--
02/14/03	12/01/02 – 12/31/02	175,000.00	1,570.49	175,000.00	1,570.49	--	--
03/25/04	01/01/03 – 12/31/03	525,000.00	10,063.83	525,000.00	10,063.83	--	--
08/17/04	01/01/04 – 06/30/04	525,000.00	2,833.02	525,000.00	2,833.02	--	--
11/15/04	07/01/04 – 09/30/04	525,000.00	22,158.70	525,000.00	22,158.70	--	--
11/24/04	10/01/04 – 10/31/04	175,000.00	3,635.27	175,000.00	3,635.27	--	--
01/24/05	11/01/04 – 11/30/04	175,000.00	4,369.47	175,000.00	4,369.47	--	--
01/24/05	12/01/04 – 12/31/04	175,000.00	1,129.94	175,000.00	1,129.94	--	--
03/07/05	01/01/05 – 01/31/05	175,000.00	2,347.64	175,000.00	2,347.64	--	--
05/19/05	02/01/05 – 02/28/05	175,000.00	742.42	175,000.00	742.42	--	--
05/19/05	03/01/05 – 03/31/05	175,000.00	1,106.33	175,000.00	1,106.33	--	--
08/26/05	04/01/05 – 04/30/05	100,000.00	3,082.08	100,000.00	3,082.08	--	--
08/26/05	05/01/05 – 05/31/05	50,000.00	1,709.38	50,000.00	1,709.38	--	--
08/26/05	06/01/05 – 06/30/05	50,000.00	2,917.10	50,000.00	2,917.10	--	--
05/10/06	07/01/05 – 07/31/05	75,000.00	2,289.24	75,000.00	2,289.24	--	--
05/10/06	08/01/05 – 08/31/05	50,000.00	2,304.36	50,000.00	2,304.36	--	--
05/10/06	09/01/05 – 09/30/05	25,000.00	679.00	25,000.00	679.00	--	--
06/21/06	10/01/05 – 10/31/05	100,000.00	786.97	100,000.00	786.97	--	--
06/21/06	11/01/05 – 11/30/05	100,000.00	1,854.08	100,000.00	1,854.08	--	--
06/21/06	12/01/05 – 12/31/05	100,000.00	488.35	100,000.00	488.35	--	--
07/25/06	01/01/06 – 01/31/06	50,000.00	1,369.41	50,000.00	1,369.41	--	--
07/25/06	02/01/06 – 02/28/06	100,000.00	560.94	100,000.00	560.94	--	--
07/25/06	03/01/06 – 03/31/06	100,000.00	1,273.41	100,000.00	1,273.41	--	--
09/21/06	04/01/06 – 04/30/06	75,000.00	208.81	75,000.00	208.81	--	--
09/21/06	05/01/06 – 05/31/06	100,000.00	1,660.26	100,000.00	1,660.26	--	--
09/21/06	06/01/06 – 06/30/06	125,000.00	2,155.45	125,000.00	2,155.45	--	--
10/18/06	07/01/06 – 07/31/06	125,000.00	4,794.17	125,000.00	4,794.17	--	--
11/30/06	08/01/06 – 08/31/06	75,000.00	1,665.99	75,000.00	1,665.99	--	--
11/30/06	09/01/06 – 09/30/06	75,000.00	995.60	75,000.00	995.60	--	--
02/28/07	10/01/06 – 10/31/06	100,000.00	704.00	100,000.00	704.00	--	--
02/28/07	11/01/06 – 11/30/06	175,000.00	1,104.42	175,000.00	1,104.42	--	--
02/28/07	12/01/06 – 12/31/06	150,000.00	1,509.61	150,000.00	1,509.61	--	--

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
04/10/07	01/01/07 – 01/31/07	100,000.00	5,412.84	100,000.00	5,412.84	--	--
06/29/07	02/28/07 – 02/28/07	100,000.00	1,260.82	100,000.00	1,260.82	--	--
06/29/07	03/01/07 – 03/31/07	100,000.00	535.30	100,000.00	535.30	--	--
09/20/07	04/01/07 – 04/30/07	100,000.00	3,145.97	100,000.00	3,145.97	--	--
09/20/07	05/01/07 – 05/31/07	125,000.00	148.40	125,000.00	148.40	--	--
09/20/07	06/01/07 – 06/30/07	125,000.00	584.53	125,000.00	584.53	--	--
11/19/07	07/01/07 – 07/31/07	125,000.00	786.94	125,000.00	786.94	--	--
11/19/07	08/01/07 – 08/31/07	0.00	997.55	0.00	997.55	--	--
11/19/07	09/01/07 – 09/30/07	75,000.00	585.59	75,000.00	585.59	--	--
03/13/08	10/01/07 – 10/31/07	100,000.00	1,518.85	100,000.00	1,518.85	--	--
03/13/08	11/01/07 – 11/30/07	75,000.00	241.73	75,000.00	241.73	--	--
03/13/08	12/01/07 – 12/31/07	50,000.00	270.44	50,000.00	270.44	--	--
05/22/08	01/01/08 – 01/31/08	100,000.00	2,618.39	80,000.00	2,618.39	20,000.00	--
05/22/08	02/01/08 – 02/29/08	150,000.00	377.34	120,000.00	377.34	30,000.00	--
05/22/08	03/01/08 – 03/31/08	75,000.00	1,468.54	60,000.00	1,468.54	15,000.00	--
10/16/08	04/01/08 – 04/30/08	150,000.00	370.04	--	--	--	--

**Blackstone Advisory Services L.P.**

October 16, 2008

Mr. Fred Festa  
 Chairman, President and Chief Executive Officer  
 W.R. Grace & Co.  
 7500 Grace Drive  
 Columbia, Maryland 21044

Monthly advisory fee for the period of April 1, 2008 through April 30, 2008: \$ 150,000.00

Less: 20% holdback pursuant to the Court's Administrative Order (30,000.00)

Out-of-pocket expenses processed for the period through April 30, 2008:<sup>1</sup>

Ground Transportation	\$ 16.00	
Communications	23.04	
Meals	25.00	
Document Production	159.75	
Research	146.25	370.04
		<hr/>
<b>Total Amount Due</b>		<b>\$ 120,370.04</b>
		<hr/> <hr/>

**Please wire transfer funds to:**

JP Morgan Chase  
 One New York Plaza  
 New York, NY 10017  
 ABA# 021 000 021  
 Credit Account: Blackstone Advisory Services L.P.  
 Account Receivable Dept. 14th Floor  
 Account # 066-287472

Invoice Number: 22984

<sup>1</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

**Blackstone Advisory Services L.P.**  
 345 Park Avenue  
 New York, NY 10154  
 212 583-5000

**W.R. Grace & Co.**  
**Summary of Expenses**  
**Invoice No. 22984**

	<b>GL Detail</b>	<b>Total</b>
	<b>Apr-08</b>	<b>Expenses</b>
Ground Transportation - Local Travel	\$ 16.00	\$ 16.00
Communications - Federal Express	23.04	23.04
Meals	25.00	25.00
Document Production	159.75	159.75
Internal Research	146.25	146.25
<b>Total Expenses</b>	<b>\$ 370.04</b>	<b>\$ 370.04</b>
<b>Ground Transportation</b>	<b>\$ 16.00</b>	
<b>Communications</b>	<b>23.04</b>	
<b>Meals</b>	<b>25.00</b>	
<b>Document Production</b>	<b>159.75</b>	
<b>Research</b>	<b>146.25</b>	
<b>Total Expenses</b>	<b>\$ 370.04</b>	

W.R. Grace & Co.  
 Detail of Expenses Processed  
 Through April 30, 2008  
 Invoice No. 22984

**Ground Transportation - Local Travel**

Istvan (weeknight taxi home from Blackstone after working late)	03/20/08	9.00	
Istvan (weekend taxi home from Blackstone)	03/30/08	7.00	
		<hr/>	
<b>Subtotal - Ground Transportation - Local Travel</b>			<b>\$ 16.00</b>

**Communications - Federal Express**

O'Connell	04/10/08	15.88	
O'Connell	04/10/08	7.16	
		<hr/>	
<b>Subtotal - Communications - Teleconferencing</b>			<b>23.04</b>

**Employee Meals**

Istvan (weeknight working dinner meal @ Blackstone while working late)	02/20/08	25.00	
		<hr/>	
<b>Subtotal - Employee Meals</b>			<b>25.00</b>

**Document Production**

Istvan	04/07/08	115.20	
Istvan	04/14/08	44.55	
		<hr/>	
<b>Subtotal - Document Production</b>			<b>159.75</b>

**Internal Research**

Rosenberg (online date research)	04/14/08	93.75	
Zilly (online date research)	04/07/08	52.50	
		<hr/>	
<b>Subtotal - Internal Research</b>			<b>146.25</b>
<b>Total Expenses</b>		<hr/>	<b>\$ 370.04</b>

**BLACKSTONE ADVISORY SERVICES L.P.  
SUMMARY OF HOURS FOR THE PERIOD OF  
APRIL 1, 2008 THROUGH APRIL 30, 2008**

Professional	Title	Hours
Pamela Zilly	Senior Managing Director	83.4
Jamie O'Connell	Vice President	32.9
Matthew Bonnano	Associate	20.0
Benjamin Istvan	Analyst	45.1
<b>Total</b>		<b>181.4</b>

**BLACKSTONE ADVISORY SERVICES L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
APRIL 1, 2008 THROUGH APRIL 30, 2008**

Professional	Date	Hours	Category	Explanation
Pamela Zilly	04/02/08	0.8	Business Analysis	Correspondence, review of materials re: Project Eddy
Jamie O'Connell	04/15/08	0.3	Business Analysis	Call with B. Istvan and J. McFarland re: Project Eddy
Benjamin Istvan	04/15/08	0.3	Business Analysis	Call with J. O'Connell and J. McFarland re: Project Eddy
Jamie O'Connell	04/16/08	0.1	Business Analysis	Call with B. Istvan regarding financial analysis
Pamela Zilly	04/22/08	0.7	Business Analysis	Review 2008 Operating Plan
Pamela Zilly	04/24/08	0.7	Business Analysis	Review IQ results
		<u>2.9</u>		



**BLACKSTONE ADVISORY SERVICES L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
APRIL 1, 2008 THROUGH APRIL 30, 2008**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	04/02/08	0.1	Committee	Call with J. Solganick regarding committee information request
Jamie O'Connell	04/02/08	0.2	Committee	Manage committee information requests
Jamie O'Connell	04/02/08	0.1	Committee	Correspondence to M. Shelnitz and B. Tarola regarding committee information request
Jamie O'Connell	04/07/08	0.2	Committee	Manage committee information requests
Benjamin Istvan	04/07/08	0.2	Committee	Manage committee requests
Jamie O'Connell	04/08/08	0.1	Committee	Call with B. Corcoran regarding committee information request
Jamie O'Connell	04/08/08	0.2	Committee	Call with B. Frezza and B. Istvan regarding committee information request
Benjamin Istvan	04/08/08	0.2	Committee	Manage committee information requests
Benjamin Istvan	04/08/08	0.2	Committee	Call with B. Frezza and J. O'Connell regarding committee information request
Benjamin Istvan	04/08/08	0.2	Committee	Manage committee requests
Pamela Zilly	04/09/08	0.1	Committee	Call with B. Frezza regarding committee information request
Pamela Zilly	04/10/08	0.7	Committee	Call with Unsecured Creditors Committee re: environmental motions
Jamie O'Connell	04/10/08	0.2	Committee	Manage committee information requests
Jamie O'Connell	04/10/08	0.7	Committee	Call with general unsecured creditor committee regarding environmental matter
Pamela Zilly	04/14/08	0.4	Committee	Call with S. Cunningham re: term sheet
Jamie O'Connell	04/14/08	2.6	Committee	Meetings with ad hoc unsecured creditors group, Grace management and K&E
Matt Bonanno	04/14/08	2.6	Committee	Meetings with ad hoc unsecured creditors group, Grace management and K&E
Benjamin Istvan	04/14/08	2.6	Committee	Meetings with ad hoc unsecured creditors group, Grace management and K&E
Benjamin Istvan	04/14/08	0.1	Committee	Meetings with ad hoc unsecured creditors group, Grace management and K&E
Pamela Zilly	04/17/08	0.3	Committee	Call with G. Vogt regarding information request
Jamie O'Connell	04/17/08	0.8	Committee	Review responses to Boyer ( PD Committee) questions
Pamela Zilly	04/21/08	0.3	Committee	Manage committee information requests
Pamela Zilly	04/21/08	0.3	Committee	Call with M. Kimble re: ad hoc creditors group Meeting
Pamela Zilly	04/21/08	0.3	Committee	Call with M. Shelnitz re: meeting with Ad Hoc group
Pamela Zilly	04/22/08	0.2	Committee	Call with D. Kamensky re: Ad Hoc Creditors group meeting
Jamie O'Connell	04/22/08	0.1	Committee	Manage committee information requests
Jamie O'Connell	04/24/08	0.2	Committee	Meeting with B. Istvan and M. Bonanno to discuss Capstone diligence requests
Matt Bonanno	04/24/08	0.2	Committee	Meeting with J. O'Connell and B. Istvan to discuss Capstone diligence requests
Benjamin Istvan	04/24/08	0.2	Committee	Meeting with J. O'Connell and M. Bonanno to discuss Capstone diligence requests
Jamie O'Connell	04/25/08	0.2	Committee	Manage committee information requests
		<u>14.5</u>		

**BLACKSTONE ADVISORY SERVICES L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
APRIL 1, 2008 THROUGH APRIL 30, 2008**

Professional	Date	Hours	Category	Explanation
Pamela Zilly	04/01/08	0.5	Employee Benefits/Pension	Review information re: management options
Pamela Zilly	04/11/08	0.5	Employee Benefits/Pension	Call with B. McGowan re: pension motion, other matters
Pamela Zilly	04/21/08	0.4	Employee Benefits/Pension	Call with B. McGowan re: pension motion
Pamela Zilly	04/30/08	0.3	Employee Benefits/Pension	Read draft pension motion
		<u>1.7</u>		

**BLACKSTONE ADVISORY SERVICES L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
APRIL 1, 2008 THROUGH APRIL 30, 2008**

Professional	Date	Hours	Category	Explanation
Pamela Zilly	04/07/08	0.3	Financing	Call with financial institution
Pamela Zilly	04/08/08	0.5	Financing	Call with E. Filon, R. Tarola and financial institution
Pamela Zilly	04/08/08	0.5	Financing	Call with E. Filon and R. Tarola and financial institution
Jamie O'Connell	04/08/08	0.8	Financing	Calls with financial institution regarding exit financing structure
Benjamin Istvan	04/08/08	1.0	Financing	Calls with financial institution regarding exit financing structure
Benjamin Istvan	04/08/08	0.8	Financing	Calls with financial institution regarding exit financing structure
Pamela Zilly	04/10/08	1.5	Financing	Meeting with financial institution re: financing
Jamie O'Connell	04/10/08	2.2	Financing	Meeting with financial institution regarding exit financing
Pamela Zilly	04/14/08	0.2	Financing	Call with financial institution
Jamie O'Connell	04/16/08	0.1	Financing	Correspondence to E. Filon regarding exit financing
Jamie O'Connell	04/16/08	0.1	Financing	Call with financial institution regarding exit financing process
Jamie O'Connell	04/24/08	1.0	Financing	Meeting with management and potential financial advisor to discuss exit financing
Matt Bonanno	04/24/08	1.0	Financing	Meeting with management and potential financial advisor to discuss exit financing
Benjamin Istvan	04/24/08	1.0	Financing	Meeting with management and potential financial advisor to discuss exit financing
		<u>11.0</u>		

BLACKSTONE ADVISORY SERVICES L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
APRIL 1, 2008 THROUGH APRIL 30, 2008

Professional	Date	Hours	Category	Explanation
Pamela Zilly	04/04/08	3.5	Non-Working Travel Time	Travel to New York
		<u>3.5</u>		

BLACKSTONE ADVISORY SERVICES L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
APRIL 1, 2008 THROUGH APRIL 30, 2008

Professional	Date	Hours	Category	Explanation
Pamela Zilly	04/22/08	<div>0.6</div> <div>0.6</div>	Other	Call with investor

**BLACKSTONE ADVISORY SERVICES L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
APRIL 1, 2008 THROUGH APRIL 30, 2008**

Professional	Date	Hours	Category	Explanation
Pamela Zilly	04/01/08	1.0	Plan and Disclosure Statement	Call with management, counsel re: Court hearings, motions
Pamela Zilly	04/01/08	0.5	Plan and Disclosure Statement	Review revised financial model
Pamela Zilly	04/01/08	0.1	Plan and Disclosure Statement	Meeting with J. O'Connell re: status
Jamie O'Connell	04/01/08	0.6	Plan and Disclosure Statement	Call with management, counsel re: POR and motions pending
Jamie O'Connell	04/01/08	0.2	Plan and Disclosure Statement	Call with E. Filon and B. Istvan regarding financial analysis
Jamie O'Connell	04/01/08	0.1	Plan and Disclosure Statement	Status meeting with P. Zilly
Jamie O'Connell	04/01/08	0.1	Plan and Disclosure Statement	Correspondence to J. Baer regarding environmental matter
Jamie O'Connell	04/01/08	0.8	Plan and Disclosure Statement	Call with management and committee advisors regarding environmental matter
Jamie O'Connell	04/01/08	1.1	Plan and Disclosure Statement	Financial analysis
Benjamin Istvan	04/01/08	0.6	Plan and Disclosure Statement	Call with management, counsel re: POR and motions pending
Benjamin Istvan	04/01/08	0.2	Plan and Disclosure Statement	Call with E. Filon and J. O'Connell regarding financial analysis
Benjamin Istvan	04/01/08	1.8	Plan and Disclosure Statement	Financial analysis
Benjamin Istvan	04/01/08	0.2	Plan and Disclosure Statement	Correspondence with E. Filon
Pamela Zilly	04/02/08	0.5	Plan and Disclosure Statement	Call with R. Tarola re: term sheet
Pamela Zilly	04/03/08	0.5	Plan and Disclosure Statement	Review Term Sheet
Pamela Zilly	04/03/08	1.5	Plan and Disclosure Statement	Call with H. LaForce, R. Tarola, E. Filon
Pamela Zilly	04/03/08	0.3	Plan and Disclosure Statement	Meeting with B. Istvan
Pamela Zilly	04/03/08	0.6	Plan and Disclosure Statement	Review revised financial model
Pamela Zilly	04/03/08	0.3	Plan and Disclosure Statement	Call with T. Weschler
Pamela Zilly	04/03/08	1.0	Plan and Disclosure Statement	Calls (2) with E. Filon re: financial matters
Pamela Zilly	04/03/08	0.4	Plan and Disclosure Statement	Call with E. Leibenstein
Pamela Zilly	04/03/08	0.4	Plan and Disclosure Statement	Call with T. Freedman re: term sheet
Pamela Zilly	04/03/08	0.1	Plan and Disclosure Statement	Meeting with B. Istvan
Pamela Zilly	04/03/08	1.5	Plan and Disclosure Statement	Review analyses
Pamela Zilly	04/03/08	0.3	Plan and Disclosure Statement	Call with F. Festa re: Board Meeting
Pamela Zilly	04/03/08	0.9	Plan and Disclosure Statement	Review alternate scenarios
Pamela Zilly	04/03/08	0.6	Plan and Disclosure Statement	Review warrant valuation
Pamela Zilly	04/03/08	1.0	Plan and Disclosure Statement	Review and respond re: correspondence with Filon, La Force, Festa.
Pamela Zilly	04/03/08	1.0	Plan and Disclosure Statement	Prepare for Board meeting
Benjamin Istvan	04/03/08	0.3	Plan and Disclosure Statement	Update with P. Zilly
Benjamin Istvan	04/03/08	2.4	Plan and Disclosure Statement	Financial analysis
Benjamin Istvan	04/03/08	0.1	Plan and Disclosure Statement	Correspondence with E. Filon
Benjamin Istvan	04/03/08	0.1	Plan and Disclosure Statement	Update with P. Zilly
Benjamin Istvan	04/03/08	0.2	Plan and Disclosure Statement	Financial analysis
Benjamin Istvan	04/03/08	0.1	Plan and Disclosure Statement	Correspondence with R. Tarola, H. La Force, B. Dockman, P. Zilly, E. Filon
Benjamin Istvan	04/03/08	0.1	Plan and Disclosure Statement	Financial analysis
Benjamin Istvan	04/03/08	0.2	Plan and Disclosure Statement	Correspondence with E. Filon
Benjamin Istvan	04/03/08	0.1	Plan and Disclosure Statement	Correspondence with R. Tarola, H. La Force, B. Dockman, P. Zilly, E. Filon
Benjamin Istvan	04/03/08	0.2	Plan and Disclosure Statement	Travel to Washington DC, participate in insurance matters call, correspondence with E. Filon re: term sheet
Pamela Zilly	04/04/08	3.0	Plan and Disclosure Statement	Attend Board of Directors Meeting
Pamela Zilly	04/04/08	2.0	Plan and Disclosure Statement	Correspondence regarding financial analysis
Jamie O'Connell	04/04/08	0.3	Plan and Disclosure Statement	Discussion with B. Istvan re: financial analysis
Jamie O'Connell	04/04/08	0.4	Plan and Disclosure Statement	Update call with R. Tarola, E. Filon, B. Dockman
Benjamin Istvan	04/04/08	0.3	Plan and Disclosure Statement	Update call with R. Tarola, E. Filon, B. Dockman
Benjamin Istvan	04/04/08	0.1	Plan and Disclosure Statement	Correspondence with J. O'Connell
Benjamin Istvan	04/04/08	0.4	Plan and Disclosure Statement	Discussion with J. O'Connell re: financial analysis
Benjamin Istvan	04/04/08	1.4	Plan and Disclosure Statement	Financial analysis

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Professional	Date	Hours	Category	Explanation
Benjamin Istvan	04/04/08	0.2	Plan and Disclosure Statement	Correspondence with E. Filon
Benjamin Istvan	04/04/08	1.8	Plan and Disclosure Statement	Financial analysis
Pamela Zilly	04/07/08	1.0	Plan and Disclosure Statement	Review opening balance sheet, sources and uses
Pamela Zilly	04/07/08	0.2	Plan and Disclosure Statement	Update meeting with J. O'Connell, B. Istvan
Pamela Zilly	04/07/08	1.0	Plan and Disclosure Statement	Attend management/investor call
Pamela Zilly	04/07/08	0.2	Plan and Disclosure Statement	Read Motions re: Witness Order and Expert Testimony
Pamela Zilly	04/07/08	0.3	Plan and Disclosure Statement	Call with E. Leibenstein
Pamela Zilly	04/07/08	2.5	Plan and Disclosure Statement	Calls (3) with E. Filon re exit financing, model, presentation slides
Jamie O'Connell	04/07/08	0.5	Plan and Disclosure Statement	Call with E. Filon, P. Zilly, B. Istvan
Jamie O'Connell	04/07/08	0.3	Plan and Disclosure Statement	Financial analysis
Jamie O'Connell	04/07/08	0.2	Plan and Disclosure Statement	Update with P. Zilly, B. Istvan
Benjamin Istvan	04/07/08	0.5	Plan and Disclosure Statement	Review filings
Benjamin Istvan	04/07/08	0.3	Plan and Disclosure Statement	Conversation with G. Klein
Benjamin Istvan	04/07/08	0.5	Plan and Disclosure Statement	Asbestos settlement conference call
Benjamin Istvan	04/07/08	0.5	Plan and Disclosure Statement	Call with E. Filon, P. Zilly, J. O'Connell
Benjamin Istvan	04/07/08	0.2	Plan and Disclosure Statement	Update with P. Zilly, J. O'Connell
Benjamin Istvan	04/07/08	1.6	Plan and Disclosure Statement	Financial analysis
Pamela Zilly	04/08/08	0.7	Plan and Disclosure Statement	Review revisions to model
Pamela Zilly	04/08/08	0.4	Plan and Disclosure Statement	Correspondence with J. Baer, R. Tarola re: Disclosure Statement exhibits
Pamela Zilly	04/08/08	0.5	Plan and Disclosure Statement	Correspondence with M. Shelnitz, R. Tarola re: GUC's interest
Pamela Zilly	04/08/08	0.2	Plan and Disclosure Statement	Read FCR Opposition to Debtors' Motion to Exclude Expert Testimony
Jamie O'Connell	04/08/08	0.5	Plan and Disclosure Statement	Financial analysis with B. Istvan
Jamie O'Connell	04/08/08	0.3	Plan and Disclosure Statement	Correspondence regarding various matters
Benjamin Istvan	04/08/08	0.5	Plan and Disclosure Statement	Financial analysis with J. O'Connell
Benjamin Istvan	04/08/08	0.6	Plan and Disclosure Statement	Financial analysis
Pamela Zilly	04/09/08	0.8	Plan and Disclosure Statement	Review model scenarios
Pamela Zilly	04/09/08	2.0	Plan and Disclosure Statement	Calls, correspondence with E. Filon, B. Istvan, review re: revisions to models
Pamela Zilly	04/09/08	1.3	Plan and Disclosure Statement	Review claim files
Pamela Zilly	04/09/08	0.8	Plan and Disclosure Statement	Review revisions to model
Pamela Zilly	04/09/08	0.7	Plan and Disclosure Statement	Prepare outline for 4/14 meeting
Pamela Zilly	04/09/08	0.6	Plan and Disclosure Statement	Correspondence with E. Filon, B. Istvan re: source and uses
Jamie O'Connell	04/09/08	1.1	Plan and Disclosure Statement	Call with management regarding financial analysis
Jamie O'Connell	04/09/08	0.6	Plan and Disclosure Statement	Financial analysis and related correspondence
Matt Bonanno	04/09/08	3.0	Plan and Disclosure Statement	Financial analysis
Pamela Zilly	04/10/08	0.7	Plan and Disclosure Statement	Review calculations re: unsecured creditors interest
Pamela Zilly	04/10/08	0.5	Plan and Disclosure Statement	Meeting with T. Freedman
Jamie O'Connell	04/10/08	0.6	Plan and Disclosure Statement	Financial analysis
Jamie O'Connell	04/10/08	0.2	Plan and Disclosure Statement	Call with E. Filon and C. Schult regarding financial analysis
Jamie O'Connell	04/10/08	0.2	Plan and Disclosure Statement	Meeting with B. Istvan to discuss financial analysis
Jamie O'Connell	04/10/08	0.8	Plan and Disclosure Statement	Meeting with E. Filon, B. Tarola and P. Istvan regarding various matters
Jamie O'Connell	04/10/08	0.5	Plan and Disclosure Statement	Meeting and follow-up with E. Filon and B. Tarola
Jamie O'Connell	04/10/08	0.3	Plan and Disclosure Statement	Meeting with B. Istvan and M. Bonanno to discuss various matters
Jamie O'Connell	04/10/08	0.3	Plan and Disclosure Statement	Meeting with P. Zilly and B. Istvan regarding financial analysis
Pamela Zilly	04/10/08	0.3	Plan and Disclosure Statement	Meeting with J. O'Connell, B. Istvan re: analysis
Matt Bonanno	04/10/08	0.3	Plan and Disclosure Statement	Meeting with J. O'Connell and B. Istvan to discuss various matters
Benjamin Istvan	04/10/08	0.2	Plan and Disclosure Statement	Meeting with J. O'Connell to discuss financial analysis

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Benjamin Istvan	04/10/08	0.5	Plan and Disclosure Statement	Call with R. Lapidario
Benjamin Istvan	04/10/08	1.5	Plan and Disclosure Statement	Financial analysis
Benjamin Istvan	04/10/08	0.3	Plan and Disclosure Statement	Meeting with P. Zilly and J. O'Connell regarding financial analysis
Benjamin Istvan	04/10/08	0.2	Plan and Disclosure Statement	Financial analysis
Benjamin Istvan	04/10/08	0.3	Plan and Disclosure Statement	Meeting with J. O'Connell and M. Bonanno to discuss various matters
Pamela Zilly	04/11/08	1.7	Plan and Disclosure Statement	Meeting with E. Filon, J. O'Connell, B. Istvan, M. Bonanno
Pamela Zilly	04/11/08	0.3	Plan and Disclosure Statement	Meeting with E. Filon, J. O'Connell, M. Bonanno, B. Istvan to discuss analysis
Pamela Zilly	04/11/08	0.1	Plan and Disclosure Statement	Read ZAI Claimant's Treatment of Claims Motion Notice
Pamela Zilly	04/11/08	0.5	Plan and Disclosure Statement	Call with M. Shelnitz re: unsecured creditors
Pamela Zilly	04/11/08	2.0	Plan and Disclosure Statement	Review and draft bank debt analysis
Jamie O'Connell	04/11/08	0.2	Plan and Disclosure Statement	Meeting with E. Filon to discuss various matters
Jamie O'Connell	04/11/08	1.7	Plan and Disclosure Statement	Meeting with P. Zilly, E. Filon, M. Bonanno and B. Istvan to discuss various matters
Jamie O'Connell	04/11/08	5.2	Plan and Disclosure Statement	Financial analysis
Jamie O'Connell	04/11/08	0.3	Plan and Disclosure Statement	Meeting with P. Zilly, E. Filon, M. Bonanno and B. Istvan to discuss various matters
Jamie O'Connell	04/11/08	0.2	Plan and Disclosure Statement	Meeting with B. Istvan to discuss financial analysis
Matt Bonanno	04/11/08	1.7	Plan and Disclosure Statement	Meeting with P. Zilly, E. Filon, J. O'Connell and B. Istvan to discuss various matters
Matt Bonanno	04/11/08	0.3	Plan and Disclosure Statement	Meeting with P. Zilly, E. Filon, J. O'Connell and B. Istvan to discuss various matters
Benjamin Istvan	04/11/08	1.0	Plan and Disclosure Statement	Financial analysis
Benjamin Istvan	04/11/08	1.7	Plan and Disclosure Statement	Meeting with P. Zilly, E. Filon, M. Bonanno and J. O'Connell to discuss various matters
Benjamin Istvan	04/11/08	2.2	Plan and Disclosure Statement	Financial analysis
Benjamin Istvan	04/11/08	0.3	Plan and Disclosure Statement	Meeting with P. Zilly, E. Filon, M. Bonanno and J. O'Connell to discuss various matters
Benjamin Istvan	04/11/08	0.2	Plan and Disclosure Statement	Meeting with J. O'Connell to discuss financial analysis
Benjamin Istvan	04/11/08	0.2	Plan and Disclosure Statement	Financial analysis
Pamela Zilly	04/12/08	2.0	Plan and Disclosure Statement	Review, edit bank debt analysis, distribute for review
Benjamin Istvan	04/12/08	1.4	Plan and Disclosure Statement	Financial analysis
Pamela Zilly	04/13/08	0.5	Plan and Disclosure Statement	Call with D. Bernick
Pamela Zilly	04/13/08	0.2	Plan and Disclosure Statement	Call with J. O'Connell
Jamie O'Connell	04/13/08	3.0	Plan and Disclosure Statement	Review Bank Debt analysis, revise, distribute and discuss with Seinitz, Tarola
Jamie O'Connell	04/13/08	0.2	Plan and Disclosure Statement	Call with P. Zilly regarding financial analysis
Matt Bonanno	04/13/08	0.2	Plan and Disclosure Statement	Call with B. Istvan regarding financial analysis
Benjamin Istvan	04/13/08	2.5	Plan and Disclosure Statement	Financial analysis
Benjamin Istvan	04/13/08	0.2	Plan and Disclosure Statement	Call with J. O'Connell regarding financial analysis
Benjamin Istvan	04/13/08	1.2	Plan and Disclosure Statement	Financial analysis
Pamela Zilly	04/14/08	0.4	Plan and Disclosure Statement	Call with E. Filon re: financial matters
Pamela Zilly	04/14/08	2.0	Plan and Disclosure Statement	Meeting with certain unsecured creditors, Stroock, M. Shelnitz, D. Bernick
Pamela Zilly	04/14/08	0.5	Plan and Disclosure Statement	Review revised summary financial materials
Pamela Zilly	04/14/08	0.5	Plan and Disclosure Statement	Correspondence with R. Tarola re: pro forma and projections
Benjamin Istvan	04/14/08	0.2	Plan and Disclosure Statement	Financial analysis
Pamela Zilly	04/15/08	0.5	Plan and Disclosure Statement	Call with management, counsel re: POR
Pamela Zilly	04/15/08	1.0	Plan and Disclosure Statement	Call with T. Freedman, M. Shelnitz, R. Finke re: POR issues
Pamela Zilly	04/15/08	0.4	Plan and Disclosure Statement	Call with E. Filon re: financial matters
Benjamin Istvan	04/15/08	0.4	Plan and Disclosure Statement	Call with management, counsel re: POR and motions pending
Pamela Zilly	04/16/08	4.0	Plan and Disclosure Statement	Meeting with all parties to discuss POR documents
Pamela Zilly	04/16/08	0.3	Plan and Disclosure Statement	Call with E. Leibenstein
Jamie O'Connell	04/16/08	0.1	Plan and Disclosure Statement	Call with B. Istvan regarding financial analysis
Jamie O'Connell	04/16/08	0.2	Plan and Disclosure Statement	Review financial analysis



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Benjamin Istvan	04/16/08	0.1	Plan and Disclosure Statement	Call with J. O'Connell regarding financial analysis
Benjamin Istvan	04/16/08	0.1	Plan and Disclosure Statement	Call with J. O'Connell regarding financial analysis
Benjamin Istvan	04/16/08	0.2	Plan and Disclosure Statement	Call with R. Lapidario
Benjamin Istvan	04/17/08	1.0	Plan and Disclosure Statement	Financial analysis
Pamela Zilly	04/17/08	1.5	Plan and Disclosure Statement	Research, respond to email re: Federal Judgment rate, historical trading prices (Finke, Freedman)
Benjamin Istvan	04/17/08	0.1	Plan and Disclosure Statement	Call with T. Freedman, M. Conron re: various legal issues
Benjamin Istvan	04/17/08	0.3	Plan and Disclosure Statement	Correspondence with P. Zilly, J. O'Connell and M. Bonanno
Benjamin Istvan	04/17/08	0.1	Plan and Disclosure Statement	Call with R. Lapidario
Pamela Zilly	04/18/08	0.8	Plan and Disclosure Statement	Claims analysis
Pamela Zilly	04/18/08	0.2	Plan and Disclosure Statement	Review correspondence re: financial model revisions
Pamela Zilly	04/18/08	0.1	Plan and Disclosure Statement	Read Debtors' Reply re: ZAI Bar Date Motion; Objection to ZAI Claimants to Lift Stay
Pamela Zilly	04/18/08	0.2	Plan and Disclosure Statement	Read Objection by Canadian ZAI re: Motion for Bar Date and relief From Automatic Stay
Pamela Zilly	04/18/08	0.3	Plan and Disclosure Statement	Read Motions And Appeals re: Injunction Against the State of Montana
Pamela Zilly	04/18/08	1.0	Plan and Disclosure Statement	Read Debtors' Brief and ZAI Claimants Reply in Opposition to Zai Claimants Motion for Order re Washington Class POC
Benjamin Istvan	04/18/08	0.8	Plan and Disclosure Statement	Call with E. Filon
Benjamin Istvan	04/18/08	0.8	Plan and Disclosure Statement	Financial analysis
Benjamin Istvan	04/18/08	0.8	Plan and Disclosure Statement	Correspondence with E. Filon, D. Nakashige, P. Zilly, J. O'Connell
Matt Bonanno	04/20/08	2.8	Plan and Disclosure Statement	Financial analysis
Pamela Zilly	04/21/08	0.3	Plan and Disclosure Statement	Call with D. Kantensky re: Ad Hoc Creditors Committee meeting
Pamela Zilly	04/21/08	2.5	Plan and Disclosure Statement	Prepare timeline
Matt Bonanno	04/21/08	2.0	Plan and Disclosure Statement	Financial analysis
Pamela Zilly	04/22/08	0.2	Plan and Disclosure Statement	Call with M. Shelnitz
Pamela Zilly	04/22/08	2.0	Plan and Disclosure Statement	Prepare timeline
Pamela Zilly	04/22/08	0.3	Plan and Disclosure Statement	Meeting with J. O'Connell
Pamela Zilly	04/22/08	0.3	Plan and Disclosure Statement	Call with E. Filon
Jamie O'Connell	04/22/08	0.5	Plan and Disclosure Statement	Review plan-related materials
Jamie O'Connell	04/22/08	0.3	Plan and Disclosure Statement	Call with P. Zilly regarding various matters
Jamie O'Connell	04/22/08	0.1	Plan and Disclosure Statement	Correspondence with B. Istvan
Matt Bonanno	04/22/08	2.5	Plan and Disclosure Statement	Financial analysis with B. Istvan
Benjamin Istvan	04/22/08	0.3	Plan and Disclosure Statement	Financial analysis
Benjamin Istvan	04/22/08	0.1	Plan and Disclosure Statement	Correspondence with E. Filon
Benjamin Istvan	04/22/08	2.5	Plan and Disclosure Statement	Financial analysis with M. Bonanno
Pamela Zilly	04/23/08	0.7	Plan and Disclosure Statement	Call with E. Filon re: timeline
Pamela Zilly	04/23/08	0.9	Plan and Disclosure Statement	Review timeline charts
Jamie O'Connell	04/23/08	0.1	Plan and Disclosure Statement	Correspondence with B. Istvan
Matt Bonanno	04/23/08	0.5	Plan and Disclosure Statement	Call with E. Filon, B. Istvan
Benjamin Istvan	04/23/08	0.5	Plan and Disclosure Statement	Call with E. Filon, M. Bonanno
Pamela Zilly	04/24/08	0.3	Plan and Disclosure Statement	Call with E. Filon, J. O'Connell, B. Istvan and M. Bonanno to discuss financial matters
Pamela Zilly	04/24/08	0.5	Plan and Disclosure Statement	Review Timeline
Jamie O'Connell	04/24/08	0.6	Plan and Disclosure Statement	Financial analysis
Jamie O'Connell	04/24/08	0.3	Plan and Disclosure Statement	Debrief call with P. Zilly, E. Filon, B. Istvan and M. Bonanno to discuss financial matters
Matt Bonanno	04/24/08	0.3	Plan and Disclosure Statement	Call with P. Zilly, E. Filon, B. Istvan and J. O'Connell to discuss financial matters
Benjamin Istvan	04/24/08	0.3	Plan and Disclosure Statement	Debrief call with P. Zilly, E. Filon, M. Bonanno and J. O'Connell to discuss financial matters
Pamela Zilly	04/25/08	1.0	Plan and Disclosure Statement	Make edits to timeline
Pamela Zilly	04/25/08	0.3	Plan and Disclosure Statement	Read Record and Statement of Issues on Appeal

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Pamela Zilly	04/25/08	0.3	Plan and Disclosure Statement	Correspondence with D. Kamensky re: Ad Hoc Creditors Committee meeting
Jamie O'Connell	04/25/08	0.2	Plan and Disclosure Statement	Call with J. Baer regarding claims
Benjamin Istvan	04/25/08	0.1	Plan and Disclosure Statement	Correspondence with K&E regarding document request
Pamela Zilly	04/28/08	0.4	Plan and Disclosure Statement	Call with T. Freedman
Pamela Zilly	04/28/08	0.5	Plan and Disclosure Statement	Review timeline
Pamela Zilly	04/28/08	2.0	Plan and Disclosure Statement	Correspondence with C. Bruens, B. Istvan, review interest rate calculations
Pamela Zilly	04/28/08	0.3	Plan and Disclosure Statement	Call with J.O'Connell, M. Bonanno and B. Istvan regarding financial analysis
Jamie O'Connell	04/28/08	0.3	Plan and Disclosure Statement	Call with P. Zilly, M. Bonanno and B. Istvan regarding financial analysis
Jamie O'Connell	04/28/08	0.2	Plan and Disclosure Statement	Review financial analysis
Jamie O'Connell	04/28/08	0.2	Plan and Disclosure Statement	Coordinate call regarding claims
Matt Bonanno	04/28/08	0.3	Plan and Disclosure Statement	Call with P. Zilly, B. Istvan and J. O'Connell regarding financial analysis
Benjamin Istvan	04/28/08	0.3	Plan and Disclosure Statement	Call with P. Zilly, M. Bonanno and J. O'Connell regarding financial analysis
Jamie O'Connell	04/29/08	0.2	Plan and Disclosure Statement	Call with B. Istvan regarding various matters
Benjamin Istvan	04/29/08	0.2	Plan and Disclosure Statement	Call with J. O'Connell regarding various matters
Pamela Zilly	04/30/08	0.2	Plan and Disclosure Statement	Correspondence with E. Filon, M. Shelnitz re: unsecured creditors
Jamie O'Connell	04/30/08	0.3	Plan and Disclosure Statement	Call with R. Lapidaro regarding business development metrics
Jamie O'Connell	04/30/08	0.4	Plan and Disclosure Statement	Call with L. Sinanyan regarding claims
Jamie O'Connell	04/30/08	0.4	Plan and Disclosure Statement	Financial analysis
Benjamin Istvan	04/30/08	3.2	Plan and Disclosure Statement	Financial analysis
		<b>147.2</b>		